

Employers -- Please pass along the following information to your employees

Employees retiring in summer should get retirement applications in early

At PERSI, summer is our busiest time. That's because teachers and many others choose to retire then. And while the number of Baby Boomers reaching retirement age has grown tremendously, the number of PERSI staff members to handle all these retirees hasn't.

Because of this, we would like to ask you to start your retirement application process now. Use the checklist below to get organized.

If you're a teacher, you will probably stop working in June, but your contract will end in late August. This means that your "retirement

date" will likely be September 1.

Because we have a 400% increase in retirees in summer, we suggest that you start the process now. If you want to be a September 1 retiree, we'd like to receive your application by July 1, or sooner, to allow for plenty of follow-up time should we need to contact you for anything. The absolute deadline for September retirees is August 1.

If you retire any other time of year, we need your retirement application package in the Boise office by the 15th of the month before to ensure that we can get

you on retiree payroll on time. If the 15th is on a weekend, we need your paperwork the Friday before that. (Example, if your retirement date is June 1, we need your completed packet in Boise by May 15.)

Five working days before the end of the month you may call to see if you got on the retire payroll.

As long as we have everything (all signatures, notarizations, birth certificate(s), Social Security card(s), and a termination notice from your employer) you will receive your first check the first of the following month.

Retirement Checklist

No matter if you're a few months or a few years from retirement, you should start thinking about the steps you need to take to make your transition into retirement as smooth as possible. Here is a checklist of things to help you plan a successful retirement and the documents needed to complete PERSI's retirement process.

Throughout Your Career

- Review your PERSI Base Plan annual statements (sent each Fall) for accuracy.
- Review your quarterly PERSI Choice Plan 401(k) statements for accuracy and to see if you want to increase your voluntary contributions or change your investment mix.
- Evaluate your personal finances regularly including assets, liabilities, insurance, and investments.
- Attend PERSI's Retirement and Investment Education Presentations.

Three Years Before Retirement

- Call PERSI to receive a Base Plan benefits estimate and to verify your service history.
- Contact Social Security to verify work history and to receive an estimate.
- Attend a PERSI Retirement Workshop.

Retirement checklist *continued from front page*

One to Two Years Before Retirement

- Call PERSI to receive an updated Base Plan benefits estimate and to discuss your options for Choice Plan payments after retirement.
- Contact Social Security
 - to verify work history and to receive an estimate (needed to estimate PERSI Options 3, 4A, and 4B).
 - to find out procedures on applying for benefits and Medicare enrollment (parts A & B).
- Contact any other tax-deferred annuity agents or financial planners to discuss other retirement income. (Take PERSI Base and Choice Plan and Social Security estimates with you.)
- Consult with a tax specialist about the tax consequences of various pension payments.

Six Months Before Retirement

- Inform your employer of the date you plan to retire.
- Ask your payroll clerk the cash value of your unused sick leave if you are an employee of a state agency or an eligible school district or political subdivision. Your employer will inform PERSI of the amount the last month you are paid.
- Ask your payroll clerk for a retiree health insurance enrollment form. State employees may obtain a retiree insurance request card from the Office of Insurance Management (208-332-1863 or 1-800-531-0597). Ask for a comparison of insurance rates between Retiree Medical Insurance and COBRA.
- Call PERSI to receive an updated Base Plan benefits estimate and to request a retirement application.
- Send PERSI a copy of your Social Security card and birth certificate. (If you select an option with a Contingent Annuitant benefit, also send a copy of your Contingent Annuitant's Social Security card and birth certificate.) We will make copies at our office if you would like to bring in the documents.
- Provide PERSI with divorce decree if you were married while an active PERSI member and are divorced or divorcing.
- If age 62 or older, formally notify Social Security of your retirement plans.
- If you have NCPERS Insurance, check with your employer about continuing this after retirement.

Two Months Before Retirement

- Make an appointment to meet with a PERSI Member Services Representative (with your spouse). This is not required, but can be very helpful.
- Select a retirement option and prepare your application package (W4-P, state withholding, direct deposit, and retiree insurance forms). Your signature and your spouse's must be notarized.
- Provide PERSI with other materials: Medicare cards, deposit slip from your bank, etc.
- Visit Social Security office with your spouse (if retiring at age 62 or over).
- Contact your payroll representative to finalize insurance arrangements, if any.

During Your Last Pay Period

- If you may use Unused Sick Leave to pay retiree medical insurance, remind your payroll clerk to advise PERSI of the cash value of your unused sick leave entitlement.
- School district employees: ask your payroll clerk for a retiree health insurance form.
- State employees: contact Group Insurance for an Insurance Benefits Request form. If not done earlier, ask for a comparison of insurance rates between Retiree Medical Insurance and COBRA.

Before Retirement Effective Date

- Make sure your employer notifies PERSI of your termination from work. Your retirement cannot be finalized and your first payment may be delayed unless your employer does so.